



GLOBAL LOGISTIC PROPERTIES

3Q FY2017 SUPPLEMENTARY INFORMATION PACK

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GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION
PORTFOLIO INFORMATION AS AT 31 DECEMBER 2016

Lease and Portfolio Movements	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	FY2014	FY2015	FY2016	YTD FY17	Target FY17
China portfolio												
New and renewal leases (sqm mil) ²	1.18	1.65	1.39	1.67	0.92	1.92	1.88		4.70	5.89	4.72	
Land acquired for future development (sqm mil)	0.67	0.86	1.47	1.16	0.31	0.37	0.38	4.06	3.29	4.16	1.06	
Development starts - sqm mil (100% basis)	0.83	0.70	0.64	0.85	0.60	0.81	0.53	2.51	3.25	3.03	1.94	
- US\$ mil (100% basis)	387	370	336	625	282	406	294	1,155	1,635	1,718	982	1,380
- US\$ mil (pro-rata basis)	197	209	190	368	114	194	141	876	743	964	449	610
Development completion - sqm mil (incl. convert from reposition, 100% basis)	0.17	0.29	0.60	1.33	0.25	0.59	0.73	2.02	2.22	2.39	1.57	
- US\$ mil (100% basis)	77	124	262	763	97	262	337	948	1,029	1,226	696	1,200
- US\$ mil (pro-rata basis)	27	55	127	342	56	127	152	803	446	551	335	590
Acquired completed properties (sqm mil)	0.08	0.03	0.46	0.39	0.01	-	-	0.14	0.21	0.96	0.01	
Japan portfolio												
New and renewal leases (sqm mil) ²	0.14	0.50	0.14	0.17	0.37	0.24	0.22	0.71	0.79	0.95	0.83	
Land acquired for future development (sqm mil)	-	-	0.56	0.21	0.14	0.07	0.66	0.48	0.15	0.77	0.87	
Development starts - sqm mil (100% basis)	0.03	-	0.32	0.32	0.07	0.03	-	0.45	0.43	0.67	0.10	
- US\$ mil (100% basis)	41	-	490	510	103	53	-	734	661	1,041	156	640
- US\$ mil (pro-rata basis)	21	-	490	255	51	27	-	372	403	766	78	320
Development completion - sqm mil (100% basis)	0.20	0.17	0.19	-	0.09	0.09	-	0.32	0.05	0.57	0.18	
- US\$ mil (100% basis)	242	217	213	-	153	115	-	401	55	672	268	265
- US\$ mil (pro-rata basis)	121	108	107	-	153	57	-	201	33	336	210	195
Acquired completed properties (sqm mil)	-	-	-	0.01	-	-	-	-	0.04	0.01	-	
US portfolio												
New and renewal leases (sqm mil) ²	0.69	0.53	0.71	0.72	0.91	1.00	1.00		0.25	2.65	2.91	
Acquired completed properties (sqm mil)	-	-	5.41	-	-	0.02	0.88		10.71	5.41	0.90	
Brazil portfolio												
New and renewal leases (sqm mil) ²	0.10	0.06	0.12	0.08	0.25	0.16	0.25	0.35	0.37	0.36	0.66	
Land acquired for future development (sqm mil)	-	0.09	-	-	-	-	-		0.42	0.09	0.00	
Development starts - sqm mil (100% basis)	-	0.02	-	0.12	0.03	-	-	0.07	0.35	0.14	0.03	
- US\$ mil (100% basis)	-	14	-	55	19	-	-	76	299	69	19	50
- US\$ mil (pro-rata basis)	-	5	-	21	6	-	-	29	117	26	6	20
Development completion - sqm mil (100% basis)	0.14	0.02	0.06	-	0.02	0.08	-	0.14	0.13	0.22	0.10	
- US\$ mil (100% basis)	134	8	41	-	21	51	-	155	91	183	72	50
- US\$ mil (pro-rata basis)	50	2	16	-	7	19	-	63	33	68	26	20
Acquired completed properties (sqm mil)	-	-	-	-	-	-	0.03		0.91	-	0.03	

GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION
PORTFOLIO INFORMATION AS AT 31 DECEMBER 2016

Indicators for Stabilized Portfolio	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017
China portfolio							
Rents (RMB/sqm/day) - Total Portfolio	1.07	1.07	1.09	1.09	1.05	1.06	1.06
- Logistics	1.14	1.15	1.15	1.14	1.11	1.11	1.12
- Non-logistics	0.70	0.71	0.79	0.82	0.76	0.76	0.76
Effective Rents (RMB/sqm/day) ^{3,5}	1.09	1.10	1.10	1.10	1.04	1.06	1.06
Lease ratio ⁵	88%	89%	88%	87%	86%	87%	87%
Net operating income margin ^{3,4,5}	76%	75%	76%	74%	75%	78%	79%
Japan portfolio							
Rents (JPY/sqm/mth)	1,096	1,092	1,102	1,109	1,116	1,121	1,123
Effective Rents (JPY/sqm/mth) ³	1,035	1,050	1,043	1,047	1,047	1,053	1,053
Lease ratio	98%	99%	99%	99%	99%	98%	97%
Net operating income margin ^{3,4}	87%	86%	86%	86%	87%	86%	86%
US portfolio⁵							
Rents (USD/sqft/year) ⁶	4.81	4.82	4.83	4.91	4.94	5.00	4.98
Effective Rents (USD/sqft/year) ⁶	4.95	5.08	5.10	5.11	5.14	5.17	5.16
Lease ratio	92%	94%	95%	94%	94%	94%	94%
Net operating income margin ⁴	71%	74%	75%	71%	73%	74%	74%
Brazil portfolio							
Rents (BRL/sqm/mth)	20.6	20.7	21.1	21.9	22.2	22.8	22.8
Effective Rents (BRL/sqm/mth) ³	20.3	20.6	20.8	21.7	21.8	22.0	22.0
Lease ratio	94%	95%	95%	92%	89%	89%	89%
Net operating income margin ⁴	90%	90%	90%	90%	90%	89%	89%

GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION
PORTFOLIO INFORMATION AS AT 31 DECEMBER 2016

Portfolio⁷ as at 31 December 2016

	Total Area (m sqm)	Pro-rata area (m sqm) ⁸	Total valuation (US\$m)	Pro-rata valuation (US\$m) ⁸	% Pro-rata valuation change vs Sep 16
China Portfolio					
Completed and stabilized ⁹	13.27	6.85	8,619	4,455	2%
Completed and pre-stabilized	2.51	1.18	1,444	678	0%
Other facilities ¹⁰	0.75	0.27	169	61	-5%
Properties under development or being repositioned ¹¹	5.62	2.82	1,572	793	-1%
Land held for future development ¹²	5.57	2.41	1,065	453	-9%
Total	27.72	13.54	12,869	6,440	0%
Japan Portfolio					
Completed and stabilized ⁹ - GLP-owned	2.17	1.41	4,151	2,721	-14%
Completed and stabilized ⁹ - J-REIT owned	2.35	0.32	4,313	589	-14%
Completed and pre-stabilized	0.09	0.04	128	64	-50%
Properties under development or being repositioned ¹¹	0.96	0.48	516	258	4%
Land held for future development	0.66	0.66	352	352	N.M.
Total	6.22	2.91	9,459	3,984	-6%
US Portfolio					
Completed and stabilized ⁹	16.08	1.70	13,666	1,407	10%
Completed and pre-stabilized	-	-	-	-	-
Properties being repositioned ¹¹	0.02	-	3	-	N.M.
Total	16.10	1.70	13,669	1,407	7%
Brazil Portfolio					
Completed and stabilized ⁹	2.60	0.98	2,065	798	7%
Completed and pre-stabilized	0.08	0.03	61	22	0%
Properties under development or being repositioned ¹¹	0.34	0.13	132	47	4%
Land held for future development ¹²	0.61	0.22	100	37	3%
Total	3.63	1.36	2,357	904	6%
Total GLP Portfolio	53.67	19.51	38,354	12,735	-1%
China land reserves¹³	11.68				

Pro-rata Area and Valuation assume GLP's equity stake in GLP US
Income Partners III is syndicated down to 9.7%

GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION
PORTFOLIO INFORMATION AS AT 31 DECEMBER 2016

Lease Information	3Q FY2017
Weighted average lease expiry	years
China	2.4
Japan	4.9
US	4.0
Brazil	5.4

% Lease Expiring	FY2017	FY2018	FY2019	FY2020	FY2021	Beyond FY2021
Group	6%	21%	19%	13%	10%	31%
China	12%	29%	22%	13%	9%	15%
Japan	2%	14%	16%	14%	12%	42%
US	4%	17%	19%	14%	10%	36%
Brazil	1%	13%	4%	5%	14%	63%

Geographic Portfolio Information

China Region	Completed Area (sqm mil)¹⁴	Pro rata Completed Area (sqm mil)¹⁴	Pro rata Development starts (sqm mil)	Pro rata Land acquired for future devt (sqm mil)	Rents (RMB/sqm/day) - Completed and Stabilized Logistics Portfolio
East	8.32	4.18	0.01	0.06	1.09
North	3.13	1.55	0.02	0.00	1.33
South	1.47	0.77	0.07	-	1.08
Mid-West	3.54	1.76	0.14	0.09	0.95
Total	16.46	8.26	0.25	0.15	1.11
Japan Region	Completed Area (sqm mil)¹⁴	Pro rata Completed Area (sqm mil)¹⁴	Pro rata Development starts (sqm mil)	Pro rata Land acquired for future devt (sqm mil)	Rents (JPY/sqm/mth) - Completed and Stabilized Portfolio
Tokyo	2.84	1.09	-	0.66	1,202
Osaka	1.09	0.52	-	-	1,064
Others (Sapporo, Sendai, Nagoya, Hiroshima, Fukuoka)	0.67	0.17	-	-	884
Total	4.60	1.78	-	0.66	1,123
US Region	Completed Area (sqm mil)¹⁴	Pro rata Completed Area (sqm mil)¹⁴	Pro rata Development starts (sqm mil)	Pro rata Land acquired for future devt (sqm mil)	Rents^{5,6} (USD/sqft/year) - Completed and Portfolio
West	4.39	0.45	-	-	6.09
Midwest	2.45	0.27	-	-	3.89
Northeast	2.70	0.27	-	-	5.12
Southeast	3.15	0.34	-	-	4.24
Southwest	3.38	0.36	-	-	4.90
Total	16.08	1.69	-	-	4.98
Brazil Region	Completed Area (sqm mil)¹⁴	Pro rata Completed Area (sqm mil)¹⁴	Pro rata Development starts (sqm mil)	Pro rata Land acquired for future devt (sqm mil)	Rents (BRL/sqm/mth) - Completed and Stabilized portfolio
São Paulo	2.05	0.79	-	-	23.4
Rio de Janeiro	0.32	0.11	-	-	22.2
Others	0.31	0.11	-	-	20.5
Total	2.68	1.01	-	-	22.8

GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION
PORTFOLIO INFORMATION AS AT 31 DECEMBER 2016

10 Largest Customers

No.	China customers	Industry	% leased area
1	Best Logistics	3PL	4.7%
2	JD.com	Retailer	3.7%
3	Deppon	3PL	2.7%
4	Vipshop	Retailer	2.2%
5	Sinotrans	3PL	1.6%
6	SF Express	3PL	1.4%
7	Nice Talent	3PL	1.3%
8	ALOG	3PL	1.2%
9	Amazon	Retailer	1.2%
10	Three Squirrels	Retailer	1.1%
Total			21.1%

No.	US customers	Industry	% leased area
1	Amazon	Retailer	4.0%
2	Whirlpool Corporation	Retailer	2.3%
3	Home Depot	Retailer	2.1%
4	FedEx	3PL	1.5%
5	Ceva Logistics	3PL	1.2%
6	DHL	3PL	1.0%
7	Hanes Companies	Retailer	0.9%
8	Geodis Logistics	3PL	0.8%
9	Harbor Freight Tools Texas	Retailer	0.8%
10	Starbucks	Retailer	0.8%
Total			15.4%

No.	Japan customers	Industry	% leased area
1	Hitachi Transport	3PL	11.3%
2	Nippon Express	3PL	10.1%
3	ASKUL	Retailer	7.0%
4	Japan Logistic Systems (Logitem)	3PL	3.6%
5	Senko	3PL	3.6%
6	DHL	3PL	2.7%
7	Yamato Logistics	3PL	2.6%
8	Renown	Manufacturer	2.4%
9	Arata Corporation	Retailer	2.3%
10	Amazon	Retailer	2.1%
Total			47.7%

No.	Brazil customers	Industry	% leased area
1	GPA	Retailer	9.0%
2	Tavex Algodonera	Manufacturer	8.8%
3	Unilever	Retailer	7.4%
4	DHL	3PL	6.8%
5	Riachuelo	Retailer	5.0%
6	AGV Logística	3PL	4.0%
7	Procter & Gamble	Retailer	3.4%
8	Sequóia Logística	3PL	2.8%
9	Colgate	Retailer	2.7%
10	C&C Casa e Construção	Retailer	2.3%
Total			52.2%

GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION
GROUP DEBT INFORMATION AS AT 31 DECEMBER 2016

Corporate ratings

Moody's rating	Baa2
Fitch rating	BBB+

Consolidated Debt info¹

Weighted average interest cost² **3Q YTD 2017**

Group	3.09%
China	4.54%
Japan	1.23%
Corporate	2.80%

Weighted average debt maturity **years**

Group	4.7
China	3.7
Japan	2.8
Corporate	6.9

Fixed rate debt as % of total debt **3Q 2017**

Group	56%
China	12%
Japan	56%
Corporate	100%

Total debt by currency **US\$'000**

RMB	1,380,939
JPY	1,886,468
USD ³	1,471,788

Debt maturity	FY2017	FY2018	FY2019	FY2020	Beyond FY2020
Group	4%	10%	5%	22%	59%
China	11%	9%	7%	23%	50%
Japan	0%	30%	3%	25%	42%
Corporate	0%	0%	3%	18%	79%

GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION
GROUP BALANCE SHEET AS AT 31 DECEMBER 2016

NAV (US\$ '000)	Investment properties	Associates and joint ventures	Cash and cash equivalents	Other segment assets	Total segment assets	Loans and borrowings	Other segment liabilities	Non-controlling interests ("NCI")	Total segment liabilities and NCI	Segment NAV	Interco elimination adjustment	Country NAV ⁴
Group	13,746,367	2,285,426	1,241,754	3,269,026	20,542,573	(4,739,195)	(2,651,048)	(4,244,682)	(11,634,925)	8,907,648	-	8,907,648
China	11,641,994	447,316	762,143	1,572,485	14,423,938	(1,818,998)	(1,989,331)	(4,186,205)	(7,994,534)	6,429,404	(1,408,635)	5,020,769
Japan	2,025,847	713,065	255,229	774,888	3,769,029	(1,081,577)	(192,160)	-	(1,273,737)	2,495,292	(278,910)	2,216,382
US	31,850	509,389	36,870	834,310	1,412,419	-	(410,043)	(58,477)	(468,520)	943,899	1,329	945,228
Brazil	46,676	615,656	9,220	5,702	677,254	-	(4,999)	-	(4,999)	672,255	(2,359)	669,896
Corporate ⁵	-	-	178,292	81,641	259,933	(1,838,620)	(54,515)	-	(1,893,135)	(1,633,202)	1,688,575	55,373

Pro-rata balance sheet (US\$ mil)	Group	China	Japan	US ⁸	Brazil	Corporate
Pro-rata interest valuation of investment properties ⁶	12,146	6,440	3,395	1,407	904	-
- completed and stabilized	9,381	4,455	2,721	1,407	798	-
- completed and pre-stabilized	764	678	64	-	22	-
- other facilities	61	61	-	-	-	-
- properties under development or being repositioned	1,098	793	258	-	47	-
- land held for future development	842	453	352	-	37	-
Add: intangible assets	346	195	151	-	-	-
other investment	869	421	448	-	-	-
assets classified as held for sale	531	-	-	531	-	-
cash and cash equivalents	1,057	439	315	69	56	178
other assets (including deferred tax asset, PPE, receivables and others)						
- other assets - plant & equipment	68	4	54	1	2	7
- other assets - others	831	441	166	123	26	75
Less: loans and borrowings	(5,515)	(909)	(1,719)	(777)	(271)	(1,839)
liabilities classified as held for sale	(286)	-	-	(286)	-	-
other liabilities (including deferred tax liabilities, payables & others)						
- other liabilities - deferred tax liabilities	(722)	(612)	(53)	(32)	(25)	-
- other liabilities - payables & other	(893)	(466)	(262)	(92)	(20)	(53)
GLP intercompany loans attributable to NCI	476	476	-	-	-	-
Equity attributable to equity holders - US\$ ⁷ mil	8,908	6,429	2,495	944	672	(1,632)
- No. of shares- mil ⁷	4,687					
- US\$ per share	1.90					
- S\$ per share	2.75					

Loans and borrowings are analyzed as follows:						
- denominated in USD ³	(1,974)	(163)	-	(777)	-	(1,034)
- denominated in RMB	(746)	(746)	-	-	-	-
- denominated in JPY	(2,524)	-	(1,719)	-	-	(805)
- denominated in BRL	(271)	-	-	-	(271)	-

GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION

Data income statements												
US\$'000	2Q 2017						3Q 2017					
	China	Japan	US	Brazil	Corporate	Total	China	Japan	US ⁸	Brazil	Corporate	Total
Revenue	80,779	71,335	45,560	19,146	-	216,820	91,286	66,229	44,866	18,330	-	220,711
Rental and related income	78,222	49,123	26,912	16,843	-	171,100	85,206	39,978	26,395	16,140	-	167,719
Management fee income ⁹	889	21,978	18,648	2,303	-	43,818	425	17,849	18,471	2,190	-	38,935
Dividend income from other investments	1,092	234	-	-	-	1,326	-	8,402	-	-	-	8,402
Financial services and others	576	-	-	-	-	576	5,655	-	-	-	-	5,655
Other income	331	501	5	8	-	845	2,524	420	163	9	-	3,116
Property-related expenses	(17,346)	(6,514)	(6,340)	(2,140)	-	(32,340)	(17,888)	(5,418)	(6,739)	(2,259)	-	(32,304)
Other expenses	(11,037)	(14,191)	(18,147)	(5,675)	(8,921)	(57,971)	(18,581)	(13,290)	(18,004)	(5,001)	(8,301)	(63,177)
G&A expenses	(11,008)	(14,191)	(18,147)	(5,675)	(8,921)	(57,942)	(13,551)	(13,290)	(18,004)	(5,001)	(8,301)	(58,147)
Financial services - cost of goods sold, and others	(29)	-	-	-	-	(29)	(5,030)	-	-	-	-	(5,030)
Profit from operating activities	52,727	51,131	21,078	11,339	(8,921)	127,354	57,341	47,941	20,286	11,079	(8,301)	128,346
Net finance costs	(6,155)	(5,132)	(6,278)	(7,086)	(10,876)	(35,527)	(34,745)	(4,312)	(7,900)	(6,858)	(16,518)	(70,333)
Non-operating income/(costs)	(1)	1,984	5,053	16	-	7,052	-	(136)	31	(4)	14	(95)
Profit before changes in fair value of investment properties	46,571	47,983	19,853	4,269	(19,797)	98,879	22,596	43,493	12,417	4,217	(24,805)	57,918
Changes in fair value of investment properties	55,507	42,946	11,191	17,444	-	127,088	143,750	9,199	20,052	3,729	-	176,730
Development profits	24,558	34,289	-	4,633	-	63,480	52,191	554	-	74	-	52,819
NOI growth & others	30,949	8,657	1,845	(3,203)	-	38,248	37,372	8,645	20,052	3,655	-	69,724
Movement in capitalization rates or discount rates & other non-recurring	-	-	9,346	16,014	-	25,360	54,187	-	-	-	-	54,187
Profit before income tax	102,078	90,929	31,044	21,713	(19,797)	225,967	166,346	52,692	32,469	7,946	(24,805)	234,648
Income tax expense	(28,121)	(7,760)	(10,289)	(6,564)	(176)	(52,910)	(49,724)	(4,435)	(8,955)	(969)	(723)	(64,806)
Income tax related to operations	(14,245)	(5,613)	(6,372)	(633)	(176)	(27,039)	(13,786)	(3,975)	(1,937)	296	(723)	(20,125)
Income tax related to revaluations	(13,876)	(2,147)	(3,917)	(5,931)	-	(25,871)	(35,938)	(460)	(7,018)	(1,265)	-	(44,681)
Profit from continuing operations	73,957	83,169	20,755	15,149	(19,973)	173,057	116,622	48,257	23,514	6,977	(25,528)	169,842
Profit from discontinued operation (net of tax)	-	-	-	-	-	-	-	-	876	-	-	876
Profit attributable to equity holder of the Company (PATMI)	73,957	83,169	20,755	15,149	(19,973)	173,057	116,622	48,257	24,390	6,977	(25,528)	170,718
PATMI ex-revaluation	32,326	42,369	13,481	3,430	(19,973)	71,633	8,808	39,519	11,356	7,629	(25,528)	41,784
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GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION
Consolidated Income Statements

US\$'000	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	FY2016
Revenue	190,166	189,311	198,875	199,121	206,557	213,657	232,466	777,473
<i>Rental and related income</i>	155,312	158,651	159,208	160,028	158,009	166,254	176,044	633,199
<i>Management fee income</i>	28,147	29,654	32,953	38,747	39,813	44,649	39,497	129,501
<i>Dividend income from other investments</i>	6,683	960	6,600	151	8,509	1,884	8,383	14,394
<i>Financial services and others</i>	24	46	114	195	226	870	8,542	379
Other income	200	728	3,534	2,576	1,295	830	4,828	7,038
Property-related expenses	(37,639)	(38,881)	(39,215)	(41,306)	(38,243)	(37,520)	(39,343)	(157,041)
Other expenses	(52,784)	(62,817)	(60,811)	(59,393)	(55,544)	(56,975)	(65,777)	(235,805)
<i>G&A expenses</i>	(52,784)	(62,817)	(60,769)	(59,358)	(55,499)	(56,931)	(58,180)	(235,728)
<i>Financial services - cost of goods sold, and others</i>	0	0	(42)	(35)	(45)	(44)	(7,597)	(77)
Share of results (net of income tax) of associates and joint ventures	119,073	34,305	48,460	38,933	57,286	70,708	48,091	240,771
<i>Share of operating results</i>	17,039	11,886	19,212	15,759	22,107	25,802	21,476	63,896
<i>Share of changes in fair value of investment properties (net of income tax)</i>	102,034	22,419	29,248	23,174	35,179	44,906	26,615	176,875
Profit from operating activities after share of results of associates and joint ventures	219,016	122,646	150,843	139,931	171,351	190,700	180,265	632,436
Net finance costs	(13,778)	(3,319)	(44,660)	(39,598)	(70,008)	(31,316)	(87,667)	(101,355)
<i>Interest income</i>	7,622	8,524	4,168	2,081	6,535	5,512	4,754	22,395
<i>Net borrowing cost</i>	(21,392)	(29,352)	(28,199)	(31,319)	(31,724)	(34,967)	(35,073)	(110,262)
<i>Foreign exchange (loss)/gain</i>	(95)	18,607	(2,934)	(24,322)	(33,090)	(5,856)	(53,135)	(8,744)
<i>Changes in fair value of financial derivatives</i>	87	(1,098)	(17,695)	13,962	(11,729)	3,995	(4,213)	(4,744)
Non-operating income/(costs)	15	(377)	55,799	(346)	7,863	4,889	(100)	55,091
Profit before changes in fair value of subsidiaries' investment properties	205,253	118,950	161,982	99,987	109,206	164,273	92,498	586,172
Changes in fair value of subsidiaries' investment properties	231,058	110,182	187,084	192,079	207,858	117,136	251,403	720,403
Profit before income tax	436,311	229,132	349,066	292,066	317,064	281,409	343,901	1,306,575
Income tax expense	(79,687)	(52,881)	(94,554)	(82,646)	(66,971)	(60,581)	(88,183)	(309,768)
<i>Income tax related to operations</i>	(30,792)	(24,962)	(47,580)	(33,929)	(31,813)	(35,042)	(26,628)	(137,263)
<i>Income tax related to revaluations</i>	(48,895)	(27,919)	(46,974)	(48,717)	(35,158)	(25,539)	(61,555)	(172,505)
Profit from continuing operations	356,624	176,251	254,512	209,420	250,093	220,828	255,718	996,807
Profit from discontinued operation (net of tax)	-	-	14,572	21,438	-	-	362	36,010
Profit for the period/year	356,624	176,251	269,084	230,858	250,093	220,828	256,080	1,032,817
Attributable to:								
Owners of the Company ("PATMI")	268,134	113,974	184,226	152,749	202,884	173,057	170,718	719,083
Non-controlling interests ("NCI")	88,490	62,277	84,858	78,109	47,209	47,771	85,362	313,734
<i>Share of operating results</i>	15,805	21,859	16,808	12,660	3,621	12,692	(2,167)	67,132
<i>Share of changes in fair value of investment properties (net of income tax)</i>	72,685	40,418	68,050	65,449	43,588	35,079	87,529	246,602
Profit for the period/year	356,624	176,251	269,084	230,858	250,093	220,828	256,080	1,032,817
EBIT ex-revaluation	116,997	99,850	210,401	169,726	144,035	150,683	154,677	596,974
PATMI ex-revaluation	56,622	49,710	82,917	51,660	38,592	71,633	41,784	240,909
PATMI - China	99,320	81,553	102,889	111,301	71,485	73,957	116,622	395,063
- Japan	160,030	59,528	62,649	36,583	149,045	83,169	48,257	318,790
- US	5,774	17,479	49,707	26,179	21,154	20,755	24,390	99,139
- Brazil	17,677	(28,941)	8,561	10,159	2,358	15,149	6,977	7,456
Diluted EPS (US cents)	5.36	2.21	3.74	3.05	4.10	3.50	3.46	14.38
Fund Management fee income (100% basis)¹⁰	35,875	37,967	37,274	38,428	41,925	47,413	44,608	149,544

GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION
Fund Management Information

	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	FY2016
Fund Management AUM (100% basis)¹¹ - US\$' billion	27.1	27.3	32.1	35.0	36.5	37.6	37.7	35.0
<i>Invested Capital</i>	16.8	17.3	22.3	23.6	24.6	25.6	25.6	23.6
<i>Investment Capacity</i>	10.3	10.0	9.8	11.4	11.9	12.0	12.1	11.4
Fund Management Fees (100% basis)¹⁰ - US\$' million	36	38	37	38	42	47	45	150
<i>Asset and property management fees</i>	22	23	26	26	28	31	32	98
<i>Development and acquisition fees</i>	14	15	11	12	14	16	13	52
GLP Co-Investment	34.7%	34.2%	30.8%	31.9%	32.0%	31.7%	30.9%	31.9%

GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION
Core Earnings / Non-Recurring Adjustments

US\$' million	3Q 2017	2Q 2017	Var	QoQ Change	3Q 2016	Var	YoY Change	3Q YTD 2017	3Q YTD 2016	Var	YoY Change
PATMI ex-revaluation	41.8	71.6	(29.8)	-42%	82.9	(41.1)	-50%	152.0	189.2	(37.2)	-20%
Less: Non-Recurring PATMI ex-revaluation Adjustments											
<i>FX, Derivative and other Mark-to-Market Impact</i>											
Foreign exchange (gains) / losses	31.8	4.4	27.4		1.3	30.6		60.2	(13.8)	73.9	
Change in fair value of financial instruments	4.2	(4.0)	8.2		17.7	(13.5)		11.9	18.7	(6.8)	
<i>Other Non-Recurring</i>											
Gains on syndication	-	(4.6)	4.6		(35.2)	35.2		(9.7)	(35.2)	25.5	
Impairments (inventories receivables, financial assets, goodwill, other)	-	-	-		-	-		-	3.2	(3.2)	
Changes in capitalization rate or discount rate	-	0.2	(0.2)		-	-		0.2	1.2	(1.0)	
Acquisition/syndication costs	-	-	-		3.7	(3.7)		0.1	7.7	(7.7)	
Core PATMI ex-revaluation	77.8	67.6	10.2	15%	70.4	7.4	11%	214.7	171.1	43.6	25%
Add: Changes in fair value of invt prop ("revaluation gains/losses")	94.6	84.6	10.0	12%	70.5	24.1	34%	255.5	225.1	30.4	14%
Development profit	39.7	54.1	(14.3)		56.6	(16.8)		152.7	159.2	(6.5)	
NOI growth & others	54.8	30.6	24.3		13.9	40.9		102.8	65.9	36.9	
Core PATMI	172.4	152.2	20.1	13%	140.9	31.5	22%	470.2	396.2	74.0	19%
Add: Non-Recurring Revaluation Gains/Losses											
Due to changes in capitalization rate or discount rate & others	34.4	16.8	17.6		30.8	3.6		139.2	152.0	(12.8)	
Add: Non-Recurring PATMI ex-revaluation Adjustments (as above)	(36.0)	4.0	(40.0)		12.5	(48.5)		(62.7)	18.1	(80.8)	
PATMI	170.7	173.1	(2.3)	-1%	184.2	(13.5)	-7%	546.7	566.3	(19.7)	-3%

GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION

APPENDIX TO PORTFOLIO INFORMATION

Note:

- 1 Our portfolio information comprises all assets under management which includes all properties held by subsidiaries, joint ventures, associates and J-REIT but excludes Blogis and CMSTD.
- 2 New and renewal leases excludes existing leases within completed properties acquired.
- 3 Effective rents (from 4Q FY15 onward) and net operating income margin (from 3QFY16 onward) include all stabilized assets under management, prior periods include completed assets held by subsidiaries.
- 4 Net Operating Income is calculated as revenue less expenses.
- 5 Lease ratios and NOI Margin for China portfolio are presented for all stabilized properties from 3QFY16 onwards. Prior periods figures are presented for all stabilized logistics properties and are not materially different from all stabilized properties. Effective rents for China portfolio are presented for all stabilized logistics properties. Rents, lease ratios and net operating income margin for US portfolio are presented for all completed properties.
- 6 For US portfolio, rents and effective rents refer to net rent basis (base rent). Effective rents are restated to same basis for 4Q 2015 and 1Q 2016.
- 7 Pro-rata area and pro-rata valuation refer to area and valuation of properties in GLP portfolio, pro-rated based on our interest in these entities.
- 8 Portfolio area is based on GFA in China, Japan, US and GLA in Brazil.
- 9 Stabilized properties refers to properties that are 1 year after completion/acquisition or the lease ratio is more than 93%, whichever is earlier.
- 10 Other facilities includes container yard and parking lot facilities.
- 11 Properties under development or being repositioned consists of four sub-categories of properties: (i) properties that we have commenced development; (ii) logistics facilities that are being converted from bonded logistics facilities to non-bonded logistics facilities; (iii) logistics facilities which are undergoing more than 3 months of major renovation; (iv) logistics facilities which will be upgraded into a different use.
- 12 Land held for future development includes land & properties held for sale. Total GFA is computed based on estimated buildable area.
- 13 Land reserves are not recognized on the balance sheet and there is a possibility that it may not convert into land bank. The total area is computed based on estimated buildable area.
- 14 Completed area includes both stabilized and pre-stabilized properties.
- 15 Any discrepancy between sum of individual amounts and total is due to rounding.

APPENDIX TO FINANCIAL INFORMATION

Note:

- 1 Group debt information presented excludes share of associates and joint ventures.
- 2 Weighted average interest cost includes amortization of transaction costs for bonds and loans.
- 3 Disclosed USD debt includes RMB 350 million fixed rate notes of Listco swapped to USD.
- 4 Country NAV refers to GLP share of the consolidated net asset value of the entities. Segment NAV refers to Country NAV adjusted to exclude intercompany loans from GLP.
- 5 "Corporate" segment consists mainly Listco.
- 6 Excludes pro-rata interest valuation of J-REIT.
- 7 Excludes treasury shares held.
- 8 US pro-rata balance sheet and income statement are based on GLP 9.7% shareholdings in GLP USIP III. Remaining shareholdings to be syndicated are presented as assets and liabilities held for sale and discontinued operations in US pro rata balance sheet and income statement respectively.
- 9 Fund Management fee income are recognized on a 100% basis for Japan and US, pro-rata basis for Brazil and eliminated on consolidation for China.
- 10 Includes fund management income from GLP USIP II from November 2015.
- 11 AUM based on cost for in-progress developments (does not factor in potential value creation) and latest appraised values for completed assets
- 12 Any discrepancy between sum of individual amounts and total is due to rounding.
- 13 Core earnings represent earnings derived from GLP's principal business lines – property operations, development and fund management, and excludes non-recurring items including:
 - Fair value gains/losses arising from capitalization and discount rate changes
 - Foreign exchange gains/losses (including fair value changes on financial derivatives)
 - Gain/losses related to once-off events (including costs arising from acquisition, syndication, disposition or restructuring activities; impairments)

GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION

APPENDIX TO FINANCIAL INFORMATION (CONT'D)

Exchange rates used in the preparation of the financial information and the portfolio summary are as follows:

Balance Sheet items	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017
RMB / USD	6.11	6.38	6.48	6.52	6.65	6.67	6.95
JPY / USD	123.82	120.05	120.34	113.15	101.95	101.08	117.08
SGD / USD	1.34	1.42	1.41	1.37	1.36	1.36	1.45
BRL / USD	3.1	4.08	3.94	3.68	3.4	3.24	3.28

Income Statement	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017
RMB / USD	6.12	6.25	6.38	6.53	6.52	6.66	6.82
JPY / USD	121.05	122.31	121.44	115.65	108.34	102.49	108.72
SGD / USD	1.34	1.39	1.41	1.4	1.36	1.35	1.41
BRL / USD	3.08	3.5	3.85	3.91	3.52	3.41	3.30

Income Statement	1Q 2016	2Q YTD 2016	3Q YTD 2016	FY2016	1Q 2017	2Q YTD 2017	3Q YTD 2017
RMB / USD	6.12	6.18	6.25	6.32	6.52	6.59	6.67
JPY / USD	121.05	121.73	121.62	120.15	108.34	105.45	106.49
SGD / USD	1.34	1.36	1.38	1.39	1.36	1.36	1.37
BRL / USD	3.08	3.28	3.47	3.58	3.52	3.38	3.35